

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF GENEVA

ADAMS COUNTY, INDIANA

January 1, 2009 to December 31, 2010



FILED
11/22/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	William E. Warren	01-01-09 to 12-31-12
President of the Town Council	James Timmons Richard Clutter	01-01-09 to 12-31-09 01-01-10 to 12-31-11
Superintendent of Water Utility	Ora Steven Hampshire	01-01-09 to 12-31-11
Superintendent of Wastewater Utility	Jason C. Wilkie Ora Steven Hampshire	01-01-09 to 10-22-10 10-23-10 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GENEVA, ADAMS COUNTY, INDIANA

We have examined the financial statements of the Town of Geneva (Town), for the period of January 1, 2009 to December 31, 2010. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2009 and 2010, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management and the Town Council, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

October 6, 2011

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FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

TOWN OF GENEVA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	\$ 98,147	\$ 407,440	\$ 473,411	\$ 32,176
Motor Vehicle Highway	61,241	177,822	206,140	32,923
Local Road and Street	24,346	6,027	12,510	17,863
Beautification Donation	67	-	-	67
Abandoned Vehicle	15	-	-	15
Riverboat	17,661	8,561	-	26,222
Community Grant	500	61,749	61,749	500
Local Law	1,360	8,030	7,626	1,764
Park and Recreation	11,048	5,486	6,474	10,060
Crime Control Grant	-	21,250	17,535	3,715
Rainy Day	-	62,520	-	62,520
Cumulative Cap Imp	6,992	4,195	4,919	6,268
Cumulative Cap Development	19,924	10,601	14,756	15,769
Cumulative Fire Equip	37,600	6,791	9,955	34,436
Geneva Econ Dev Inc Tax	182,496	37,699	56,405	163,790
Capital/Town Barn	-	352,882	352,882	-
Residents Sidewalk Share	871	-	-	871
Payroll Child Support	-	12,171	12,171	-
Payroll PERF W/H	1,705	7,514	7,265	1,954
Payroll Federal W/H	-	42,884	42,884	-
Payroll State W/H	907	17,117	17,012	1,012
Payroll FICA W/H	-	28,194	28,192	2
Payroll County Adj. Gross	521	4,822	4,744	599
Sewage Cash Operating	110,789	148,801	253,891	5,699
Sewage Depreciation	26,969	87,252	40,720	73,501
Storm Water Operating	2,426	17,951	17,700	2,677
Storm Water Depreciation	2,448	7,400	7,913	1,935
Trash and Garbage Pickup	16,656	66,911	69,309	14,258
Water Cash Operating	16,781	194,475	164,757	46,499
Water Bond and Interest	95,534	28,444	85,184	38,794
Water Depreciation Reserve	79,622	14,216	37,605	56,233
Water Meter Deposit	22,040	2,900	2,545	22,395
Totals	<u>\$ 838,666</u>	<u>\$ 1,852,105</u>	<u>\$ 2,016,254</u>	<u>\$ 674,517</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF GENEVA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 32,176	\$ 417,103	\$ 394,713	\$ 54,566
Motor Vehicle Highway	32,923	175,242	165,079	43,086
Local Road and Street	17,863	6,145	3,350	20,658
Beautification Donation	67	1,100	-	1,167
Abandoned Vehicle	15	-	-	15
Riverboat	26,222	8,561	10,000	24,783
Community Grant	500	100,287	99,399	1,388
Local Law	1,764	3,993	5,094	663
Park and Recreation	10,060	10,471	14,795	5,736
Crime Control Grant	3,715	37,858	39,955	1,618
Rainy Day	62,520	9,471	7,234	64,757
Excess Levy/General	-	1,238	-	1,238
Cumulative Cap Imp	6,268	4,006	4,919	5,355
Cumulative Cap Development	15,769	19,032	14,756	20,045
Cumulative Fire Equip	34,436	6,851	3,591	37,696
Geneva Econ Dev Inc Tax	163,790	35,869	29,880	169,779
Residents Sidewalk Share	871	-	-	871
Pay Garnishment W/H	-	12,524	12,524	-
Payroll PERF W/H	1,954	8,891	8,464	2,381
Payroll Federal W/H	-	49,510	49,510	-
Payroll State W/H	1,012	16,224	17,236	-
Payroll FICA W/H	2	29,613	29,613	2
Payroll County Adj. Gross	599	4,446	5,045	-
Payroll Komputrol Tax	-	43	41	2
Storm Water Operating	2,677	24,625	3,822	23,480
Storm Water Depreciation	1,935	13,671	14,821	785
Trash and Garbage Pickup	14,258	75,859	74,871	15,246
Sewage Cash Operating	5,699	223,820	203,809	25,710
Sewage Depreciation	73,501	68,556	13,425	128,632
Water Cash Operating	46,499	216,369	161,569	101,299
Water Bond and Interest	38,794	15,401	24,648	29,547
Water Depreciation Reserve	56,233	15,401	12,403	59,231
Water Meter Deposit	22,395	3,000	2,380	23,015
Totals	<u>\$ 674,517</u>	<u>\$ 1,615,180</u>	<u>\$ 1,426,946</u>	<u>\$ 862,751</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF GENEVA
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government.)

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include, but are not limited to, the following sources:

Taxes, which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Special assessments which include amounts levied against certain properties to defray all or part of the cost of a specific capital improvement or service deemed to benefit primarily those properties.

TOWN OF GENEVA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of license and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which includes receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Net proceeds from borrowings which includes receipts from general obligation bonds, notes, and loans.

Intergovernmental loan activity which includes amounts received from other funds as loans on a temporary basis.

Transfers in which includes funds authorized by statute, ordinance, resolution or court order to be transferred in from another fund.

Utility receipts which are comprised mostly of charges for current services.

Internal service receipts which are comprised mostly of fees received for services performed for other funds.

Fiduciary receipts which are comprised mostly of contributions to the pensions funds from state and local sources.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

TOWN OF GENEVA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Personal services which includes outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which includes articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which includes, but is not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which includes fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

Capital outlay which includes all outflows for land, infrastructure, buildings, improvements, machinery, and equipment having an appreciable and calculable period of usefulness.

Interfund loan payments and loans made which includes amounts that are owed to a particular fund by another fund.

Transfers out which includes funds authorized by statute, ordinance, resolution or court order to be transferred to another fund.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

TOWN OF GENEVA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

TOWN OF GENEVA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was prepared and/or approved by management of the Town. It is presented as intended by the Town.

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Road and Street	Beautification Donation	Abandoned Vehicle	Riverboat	Community Grant
Cash and investments - beginning	\$ 98,147	\$ 61,241	\$ 24,346	\$ 67	\$ 15	\$ 17,661	\$ 500
Receipts:							
Taxes	245,816	129,681	-	-	-	-	-
Intergovernmental	122,056	47,639	6,027	-	-	8,561	61,749
Charges for services	20,462	-	-	-	-	-	-
Fines and forfeits	240	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	18,866	502	-	-	-	-	-
Total receipts	<u>407,440</u>	<u>177,822</u>	<u>6,027</u>	<u>-</u>	<u>-</u>	<u>8,561</u>	<u>61,749</u>
Disbursements:							
Personal services	208,232	71,332	-	-	-	-	-
Supplies	32,197	11,065	-	-	-	-	-
Other services and charges	188,482	32,116	-	-	-	-	61,749
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	74,413	12,510	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	44,500	17,214	-	-	-	-	-
Total disbursements	<u>473,411</u>	<u>206,140</u>	<u>12,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,749</u>
Excess (deficiency) of receipts over disbursements	<u>(65,971)</u>	<u>(28,318)</u>	<u>(6,483)</u>	<u>-</u>	<u>-</u>	<u>8,561</u>	<u>-</u>
Cash and investments - ending	<u>\$ 32,176</u>	<u>\$ 32,923</u>	<u>\$ 17,863</u>	<u>\$ 67</u>	<u>\$ 15</u>	<u>\$ 26,222</u>	<u>\$ 500</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Local Law	Park and Recreation	Crime Control Grant	Rainy Day	Cumulative Cap Imp	Cumulative Cap Development	Cumulative Fire Equip
Cash and investments - beginning	\$ 1,360	\$ 11,048	\$ -	\$ -	\$ 6,992	\$ 19,924	\$ 37,600
Receipts:							
Taxes	-	-	-	-	-	9,727	6,232
Intergovernmental	-	-	21,250	-	4,195	874	559
Charges for services	865	5,486	-	-	-	-	-
Fines and forfeits	7,165	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	62,520	-	-	-
Total receipts	8,030	5,486	21,250	62,520	4,195	10,601	6,791
Disbursements:							
Personal services	-	-	16,581	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	7,626	-	954	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	14,756	9,955
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	6,474	-	-	4,919	-	-
Total disbursements	7,626	6,474	17,535	-	4,919	14,756	9,955
Excess (deficiency) of receipts over disbursements	404	(988)	3,715	62,520	(724)	(4,155)	(3,164)
Cash and investments - ending	\$ 1,764	\$ 10,060	\$ 3,715	\$ 62,520	\$ 6,268	\$ 15,769	\$ 34,436

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Geneva Econ Dev Inc Tax	Capital/Town Barn	Residents Sidewalk Share	Payroll Child Support	Payroll PERF W/H	Payroll Federal W/H	Payroll State W/H
Cash and investments - beginning	\$ 182,496	\$ -	\$ 871	\$ -	\$ 1,705	\$ -	\$ 907
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	37,699	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	352,882	-	12,171	7,514	42,884	17,117
Total receipts	<u>37,699</u>	<u>352,882</u>	<u>-</u>	<u>12,171</u>	<u>7,514</u>	<u>42,884</u>	<u>17,117</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	4,875	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	51,530	352,882	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	12,171	7,265	42,884	17,012
Total disbursements	<u>56,405</u>	<u>352,882</u>	<u>-</u>	<u>12,171</u>	<u>7,265</u>	<u>42,884</u>	<u>17,012</u>
Excess (deficiency) of receipts over disbursements	<u>(18,706)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>249</u>	<u>-</u>	<u>105</u>
Cash and investments - ending	<u>\$ 163,790</u>	<u>\$ -</u>	<u>\$ 871</u>	<u>\$ -</u>	<u>\$ 1,954</u>	<u>\$ -</u>	<u>\$ 1,012</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Payroll FICA W/H	Payroll County Adj. Gross	Sewage Cash Operating	Sewage Depreciation	Storm Water Operating	Storm Water Depreciation
Cash and investments - beginning	\$ -	\$ 521	\$ 110,789	\$ 26,969	\$ 2,426	\$ 2,448
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	148,801	87,252	17,951	7,400
Other receipts	28,194	4,822	-	-	-	-
Total receipts	<u>28,194</u>	<u>4,822</u>	<u>148,801</u>	<u>87,252</u>	<u>17,951</u>	<u>7,400</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	28,432	-	7,731	-
Utility operating expenses	-	-	167,865	40,720	172	7,913
Other disbursements	28,192	4,744	57,594	-	9,797	-
Total disbursements	<u>28,192</u>	<u>4,744</u>	<u>253,891</u>	<u>40,720</u>	<u>17,700</u>	<u>7,913</u>
Excess (deficiency) of receipts over disbursements	<u>2</u>	<u>78</u>	<u>(105,090)</u>	<u>46,532</u>	<u>251</u>	<u>(513)</u>
Cash and investments - ending	<u>\$ 2</u>	<u>\$ 599</u>	<u>\$ 5,699</u>	<u>\$ 73,501</u>	<u>\$ 2,677</u>	<u>\$ 1,935</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Trash and Garbage Pickup	Water Cash Operating	Water Bond and Interest	Water Depreciation Reserve	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 16,656	\$ 16,781	\$ 95,534	\$ 79,622	\$ 22,040	\$ 838,666
Receipts:						
Taxes	-	-	-	-	-	391,456
Intergovernmental	-	-	-	-	-	310,609
Charges for services	-	-	-	-	-	26,813
Fines and forfeits	-	-	-	-	-	7,405
Utility fees	66,911	193,501	-	-	2,900	524,716
Other receipts	-	974	28,444	14,216	-	591,106
Total receipts	<u>66,911</u>	<u>194,475</u>	<u>28,444</u>	<u>14,216</u>	<u>2,900</u>	<u>1,852,105</u>
Disbursements:						
Personal services	-	-	-	-	-	296,145
Supplies	-	-	-	-	-	43,262
Other services and charges	-	-	-	-	-	295,802
Debt service - principal and interest	-	-	85,184	-	-	85,184
Capital outlay	-	14,375	-	-	-	566,584
Utility operating expenses	69,309	115,489	-	37,605	2,545	441,618
Other disbursements	-	34,893	-	-	-	287,659
Total disbursements	<u>69,309</u>	<u>164,757</u>	<u>85,184</u>	<u>37,605</u>	<u>2,545</u>	<u>2,016,254</u>
Excess (deficiency) of receipts over disbursements	<u>(2,398)</u>	<u>29,718</u>	<u>(56,740)</u>	<u>(23,389)</u>	<u>355</u>	<u>(164,149)</u>
Cash and investments - ending	<u>\$ 14,258</u>	<u>\$ 46,499</u>	<u>\$ 38,794</u>	<u>\$ 56,233</u>	<u>\$ 22,395</u>	<u>\$ 674,517</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road and Street	Beautification Donation	Abandoned Vehicle	Riverboat	Community Grant
Cash and investments - beginning	\$ 32,176	\$ 32,923	\$ 17,863	\$ 67	\$ 15	\$ 26,222	\$ 500
Receipts:							
Taxes	251,267	127,354	-	-	-	-	-
Intergovernmental	121,251	47,737	6,145	-	-	8,561	100,287
Charges for services	17,383	-	-	-	-	-	-
Fines and forfeits	160	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	27,042	151	-	1,100	-	-	-
Total receipts	<u>417,103</u>	<u>175,242</u>	<u>6,145</u>	<u>1,100</u>	<u>-</u>	<u>8,561</u>	<u>100,287</u>
Disbursements:							
Personal services	206,545	71,614	-	-	-	-	-
Supplies	32,342	11,484	-	-	-	-	-
Other services and charges	155,826	58,387	-	-	-	-	99,399
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	23,594	3,350	-	-	10,000	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>394,713</u>	<u>165,079</u>	<u>3,350</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>99,399</u>
Excess (deficiency) of receipts over disbursements	<u>22,390</u>	<u>10,163</u>	<u>2,795</u>	<u>1,100</u>	<u>-</u>	<u>(1,439)</u>	<u>888</u>
Cash and investments - ending	<u>\$ 54,566</u>	<u>\$ 43,086</u>	<u>\$ 20,658</u>	<u>\$ 1,167</u>	<u>\$ 15</u>	<u>\$ 24,783</u>	<u>\$ 1,388</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Local Law	Park and Recreation	Crime Control Grant	Rainy Day	Excess Levy/General	Cumulative Cap Imp	Cumulative Cap Development
Cash and investments - beginning	\$ 1,764	\$ 10,060	\$ 3,715	\$ 62,520	\$ -	\$ 6,268	\$ 15,769
Receipts:							
Taxes	-	-	-	-	1,238	-	17,374
Intergovernmental	-	-	37,858	-	-	4,006	1,658
Charges for services	970	10,471	-	-	-	-	-
Fines and forfeits	3,023	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	9,471	-	-	-
Total receipts	<u>3,993</u>	<u>10,471</u>	<u>37,858</u>	<u>9,471</u>	<u>1,238</u>	<u>4,006</u>	<u>19,032</u>
Disbursements:							
Personal services	-	-	34,727	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	5,094	400	5,228	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	7,234	-	-	14,756
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	14,395	-	-	-	4,919	-
Total disbursements	<u>5,094</u>	<u>14,795</u>	<u>39,955</u>	<u>7,234</u>	<u>-</u>	<u>4,919</u>	<u>14,756</u>
Excess (deficiency) of receipts over disbursements	<u>(1,101)</u>	<u>(4,324)</u>	<u>(2,097)</u>	<u>2,237</u>	<u>1,238</u>	<u>(913)</u>	<u>4,276</u>
Cash and investments - ending	<u>\$ 663</u>	<u>\$ 5,736</u>	<u>\$ 1,618</u>	<u>\$ 64,757</u>	<u>\$ 1,238</u>	<u>\$ 5,355</u>	<u>\$ 20,045</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Cumulative Fire Equip	Geneva Econ Dev Inc Tax	Residents Sidewalk Share	Pay Garnishment W/H	Payroll PERF W/H	Payroll Federal W/H	Payroll State W/H
Cash and investments - beginning	\$ 34,436	\$ 163,790	\$ 871	\$ -	\$ 1,954	\$ -	\$ 1,012
Receipts:							
Taxes	6,255	-	-	-	-	-	-
Intergovernmental	596	35,869	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	12,524	8,891	49,510	16,224
Total receipts	<u>6,851</u>	<u>35,869</u>	<u>-</u>	<u>12,524</u>	<u>8,891</u>	<u>49,510</u>	<u>16,224</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	4,630	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,591	25,250	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	12,524	8,464	49,510	17,236
Total disbursements	<u>3,591</u>	<u>29,880</u>	<u>-</u>	<u>12,524</u>	<u>8,464</u>	<u>49,510</u>	<u>17,236</u>
Excess (deficiency) of receipts over disbursements	<u>3,260</u>	<u>5,989</u>	<u>-</u>	<u>-</u>	<u>427</u>	<u>-</u>	<u>(1,012)</u>
Cash and investments - ending	<u>\$ 37,696</u>	<u>\$ 169,779</u>	<u>\$ 871</u>	<u>\$ -</u>	<u>\$ 2,381</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Payroll FICA W/H	Payroll County Adj. Gross	Payroll Komputrol Tax	Storm Water Operating	Storm Water Depreciation	Trash and Garbage Pickup	Sewage Cash Operating
Cash and investments - beginning	\$ 2	\$ 599	\$ -	\$ 2,677	\$ 1,935	\$ 14,258	\$ 5,699
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	24,625	13,671	75,859	223,820
Other receipts	29,613	4,446	43	-	-	-	-
Total receipts	<u>29,613</u>	<u>4,446</u>	<u>43</u>	<u>24,625</u>	<u>13,671</u>	<u>75,859</u>	<u>223,820</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,593	-	-	21,665
Utility operating expenses	-	-	-	229	14,821	74,871	156,556
Other disbursements	29,613	5,045	41	2,000	-	-	25,588
Total disbursements	<u>29,613</u>	<u>5,045</u>	<u>41</u>	<u>3,822</u>	<u>14,821</u>	<u>74,871</u>	<u>203,809</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(599)</u>	<u>2</u>	<u>20,803</u>	<u>(1,150)</u>	<u>988</u>	<u>20,011</u>
Cash and investments - ending	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 23,480</u>	<u>\$ 785</u>	<u>\$ 15,246</u>	<u>\$ 25,710</u>

TOWN OF GENEVA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Sewage Depreciation	Water Cash Operating	Water Bond and Interest	Water Depreciation Reserve	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 73,501	\$ 46,499	\$ 38,794	\$ 56,233	\$ 22,395	\$ 674,517
Receipts:						
Taxes	-	-	-	-	-	403,488
Intergovernmental	-	-	-	-	-	363,968
Charges for services	-	-	-	-	-	28,824
Fines and forfeits	-	-	-	-	-	3,183
Utility fees	68,556	215,970	-	-	3,000	625,501
Other receipts	-	399	15,401	15,401	-	190,216
Total receipts	<u>68,556</u>	<u>216,369</u>	<u>15,401</u>	<u>15,401</u>	<u>3,000</u>	<u>1,615,180</u>
Disbursements:						
Personal services	-	-	-	-	-	312,886
Supplies	-	-	-	-	-	43,826
Other services and charges	-	-	-	-	-	328,964
Debt service - principal and interest	-	-	24,648	-	-	24,648
Capital outlay	-	9,265	-	-	-	120,298
Utility operating expenses	13,425	115,492	-	12,403	2,380	390,177
Other disbursements	-	36,812	-	-	-	206,147
Total disbursements	<u>13,425</u>	<u>161,569</u>	<u>24,648</u>	<u>12,403</u>	<u>2,380</u>	<u>1,426,946</u>
Excess (deficiency) of receipts over disbursements	<u>55,131</u>	<u>54,800</u>	<u>(9,247)</u>	<u>2,998</u>	<u>620</u>	<u>188,234</u>
Cash and investments - ending	<u>\$ 128,632</u>	<u>\$ 101,299</u>	<u>\$ 29,547</u>	<u>\$ 59,231</u>	<u>\$ 23,015</u>	<u>\$ 862,751</u>

TOWN OF GENEVA
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

General infrastructure assets completed in the current and prior two years has been reported. Retroactive reporting of general infrastructure assets is not required.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 107,393
Infrastructure	34,524
Buildings	1,234,782
Improvements other than buildings	19,681
Machinery and equipment	<u>995,054</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 2,391,434</u>
 Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 17,059
Buildings	25,867
Improvements other than buildings	1,892,717
Machinery and equipment	<u>19,946</u>
 Total Water Utility capital assets	 <u>1,955,589</u>
 Wastewater Utility:	
Capital assets, not being depreciated:	
Land	46,256
Improvements other than buildings	3,723,586
Machinery and equipment	<u>355,920</u>
 Total Wastewater Utility capital assets	 <u>4,125,762</u>
 Total business-type activities capital assets	 <u>\$ 6,081,351</u>

TOWN OF GENEVA
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Loans:		
Town hall remodeling project	\$ 53,861	\$ 19,675
Hanni property acquisition	32,667	2,766
Town maintenance facility construction project	<u>139,169</u>	<u>18,159</u>
 Total governmental activities debt	 <u>\$ 225,697</u>	 <u>\$ 40,600</u>
 Business-type activities:		
Water Utility:		
Loan:		
1999 water facilities improvement project	<u>\$ 201,650</u>	<u>\$ 24,058</u>

TOWN OF GENEVA
EXIT CONFERENCE

The contents of this report were discussed on October 6, 2011, with William E. Warren, Clerk-Treasurer, and Douglas S. Milligan, Town Council member. Our examination disclosed no material items that warrant comment at this time.